

Francis Preston Blair to Andrew Jackson, April 5, 1837, from Correspondence of Andrew Jackson. Edited by John Spencer Bassett.

FRANCIS P. BLAIR TO JACKSON.

Washington, April 5, 1837.

. . . . Since you have left us, you perceive, that a succession of troubles have come upon the Globe. First the panic upon “ *The Specie order* ” which Biddle and his Bank friends at home and abroad have contrived to get up, out of the real distress they have made by the speculating mania they themselves produced by their 20 million expansion, and throwing their debts into the State Banks upon long credits. They set all the State Banks to work to make something out of their new means and they expanded upon the Capital collected from the dues to the United States Bank. And so the action and reaction went on between the whole chain of Bankers, from London to New York and from New York to the far west, until the European Lenders to Biddle began to feel the weight of the chain and now a simultaneous draw, “a pull altogether”, is made by the Capitalists, and their creatures the merchants are all made to sing out “ *the Specie Order* ”, as well in obedience to their masters, as to cover their own disgrace, in having overreached themselves by their greedy avarice, in stock and land-jobbing.

One of the most mortifying things that has occurred, in connection with this general Conspiracy to recharter the Bank of U.S. and subject the whole currency and trade of this great and glorious Republic to the control of the European Bank Potentates, is the defection of Stevenson in London.¹ You will have seen, that painful as it was to split with old friends, I did not hesitate, to speak out what I felt. It has cost me some private pangs, especially as it reaches and offends many of those, whom I am anxious to please

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in Virginia, but if I allow a man raised to distinction by you after he was trod in the mire by the Bank, to desert in the face of the world, without challenging him as he passed the Sentry, how long would we keep our troops arrayed against Biddle and his mercenaries? I hope you will think I have acted rightly. It will solace me for the good opinion I have lost in Virginia. . . .

1 Andrew Stevenson, M. C. from Virginia 1823–1834, minister to England 1836–1841. See the Washington *Globe* of Apr. 3, editorial, on a letter of Stevenson to the New York *American*.

My Wife has sighed for you, like a lost father. Your letter she carried in her bosom for some days until I got possession of it and put it by in an old family pocket-Book which I intend to hand down to posterity with my own Will in it. She has now transferred her love to the Cow, has her stabled and curried like a race Horse, and I do not know but she may follow the Egyptian superstition, which turned the Bull Apis, into a divinity. . . .